



Trustpilot generates more than DKK 100m in gross margin

13 May, 2016 Copenhagen – New York – Denver – London – Melbourne – Copenhagen – Berlin - Trustpilot A/S today announced financial results for the fiscal year ended December 31, 2015.

In 2015, the Danish review platform, Trustpilot experienced a 52 percent increase in revenue and expanded its gross margin by DKK 30.5 million to DKK 105.8 million. Trustpilot has pursued an ambitious global growth strategy in recent years and aims to become a world leading online review community. The U.S. and Great Britain remain key markets, and 2015 also saw Trustpilot open offices in Melbourne and Berlin.

“2015 has been yet another year of fast-paced growth for Trustpilot. We’ve invested significantly in building our customer base, and we continued to invest in Trustpilot’s global expansion,” says Trustpilot CEO, Peter Mühlmann.

Large capital injection strengthens growth

Trustpilot received record funding in 2015, raising [\\$73.5m in Series D funding](#). The round was led by Vitruvian Partners, a London-based Private Equity firm. Previous investors, namely Draper Esprit, Index Ventures, Northzone and Seed Capital Denmark also participated in the round with meaningful contributions.

During 2015, Trustpilot opened offices in Melbourne and Berlin, and expanded its larger offices in New York, London and Copenhagen. The ambitious growth strategy resulted in a planned result for the year of DKK -180.4 million for 2015.

“Our focus on the U.S. in 2015 proved to be the right move. We saw a 130 per cent increase in our U.S. revenue, which is the market with the biggest potential, so we’re very pleased with that result. We’ll continue to expand here in the coming years, and we just opened a brand new office in Denver”, says Peter Mühlmann.

There was a marked increase in customer reviews on Trustpilot during 2015, with six million new reviews being posted. Today, Trustpilot has 19 million reviews and employs 500 people, of which 270 work in the Copenhagen office.

Trustpilot 2015: Key numbers and facts		
Numbers in DKK (thousand)	2015	2014
Gross margin	105,762	75,214
Profit/ loss for the year	-180,435	-92,124
Net cash flows from investing activities	-23,210	-10,400
Average number of employees	404	230

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About Trustpilot

Trustpilot is a global, online review community that builds trust and transparency between consumers and businesses. Currently boasting more than 19 million consumer reviews of 120,000 businesses, Trustpilot produces a TrustScore for businesses based on recent reviews. Trustpilot's community is live in 27 countries and more than 10,000 consumers sign up to Trustpilot every day. The platform also helps businesses generate insights through customer review data analytics. This can be used to continuously improve business operations, increase customer satisfaction and drive innovation. By enabling businesses to engage directly with customers, Trustpilot aims to set new global standards in consumer to business dialogue.

Trustpilot has customers in 65 countries and has developed strong positions in Denmark, Sweden, UK, France, Germany and the Netherlands, as well as the US. With offices in Copenhagen, London, New York, Berlin and Melbourne, Trustpilot's 500+ employees represent 40 different nationalities.